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Jose Camacho, Treasurer Valor TelPAC 400 West 15th Street, Suite 440 Austin, TX 78701

4PH 9 9 2003

Identification Number:

C00370171

Reference: Amended December Monthly Report (11/1/01-11/30/01), received 2/12/02

Dear Mr. Camacho:

This letter is prompted by the Commission's preliminary review of the report(s) referenced above. The review raised questions concerning certain information contained in the report(s). An itemization follows:

-The beginning cash balance of this report should equal the ending balance of your 2001 November Monthly Report (10/12/01-10/31/01). Please clarify this discrepancy and amend any subsequent report(s) that may be affected by this correction.

A response or an amendment to your original report(s) correcting the above problem(s) should be filed with the Federal Election Commission within fifteen (15) days of the date of this tener. Electronic filers must file amendments (to include statements, designation and reports) in an electronic format and must submit an amended report in its entirety, rather than just those portions of the report that are being amended. If you need assistance, please feel free to contact me on our toll-free number, (800) 424-9530 (at the prompt press 1, then press 2 to reach the Reports Analysis Division). My local number is (202) 694-1130.

Sincerely,

Maureen Benitz

Compaign Finance Analyst Reports Analysis Division